



# **PMB SHARIAH GLOBAL EQUITY FUND**

**SEMI-ANNUAL REPORT FOR THE  
FINANCIAL PERIOD ENDED  
31 JULY 2023**

Dear Unitholder,

**MOVING TOWARDS ELECTRONIC COMMUNICATION.**

We wish to inform that you have been automatically enrolled to receive funds' reports via electronic medium effective 31 March 2018. You will receive a notification by SMS/email when the funds' report is ready for download on our website at [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my). Please note that the report will be available to view and download from our website until next financial report. Please inform us in writing if you do not wish to receive the documents electronically.

Should you have any queries or need further clarification, please do not hesitate to contact our Clients Service Units at 03-4145 3900 or email at [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my).

Thank you.

## CORPORATE INFORMATION

### MANAGER

#### PMB INVESTMENT BERHAD

(A member of Pelaburan MARA Berhad)

### HEAD OFFICE

2nd Floor, Wisma PMB,  
No.1A, Jalan Lumut,  
50400 Kuala Lumpur.  
Tel: (03) 4145 3800 Fax: (03) 4145 3901  
E-mail: clients@pelaburanmara.com.my  
Website: www.pmbinvestment.com.my

### BOARD OF DIRECTORS

Mansoor Bin Ahmad  
Mohd Sabri bin Ramly  
Mahani binti Ibrahim  
Mahdzir bin Othman  
Dato' Zulfikri bin Osman (*Effective until 15 August 2023*)  
YM Tengku Umizar binti YM Tengku Ubaidillah (*Appointed on 22 May 2023*)  
Nik Mohamed Zaki bin Nik Yusoff (*Appointed on 29 May 2023*)  
Mohd Halmishahril bin Ahmad Jamir (*Appointed on 13 August 2023*)

### CHIEF EXECUTIVE OFFICER

Mahani binti Ibrahim

### COMPANY SECRETARIES

Mohd Shah Bin Hashim (BC/M/148)

### INVESTMENT COMMITTEE MEMBERS

Mansoor bin Ahmad  
Nik Mohamed Zaki bin Nik Yusoff  
Prof. Dr. Mohamed Aslam bin Mohamed Haneef  
Mahdzir bin Othman  
Rahimi bin Ramli (*Appointed on 6 June 2023*)

### TRUSTEE

CIMB ISLAMIC TRUSTEE BERHAD

### SHARIAH ADVISER

BIMB SECURITIES SDN BHD

### AUDITORS

MESSRS AL JAFREE SALIHIN KUZAIMI PLT (ASK)

**TABLE OF CONTENTS**

<b>1.</b>	<b>FUND INFORMATION</b>	<b>4</b>
<b>2.</b>	<b>FUND PERFORMANCE DATA</b>	<b>5</b>
<b>3.</b>	<b>MANAGER’S REPORT</b>	<b>7</b>
<b>4.</b>	<b>LAPORAN PENGURUS</b>	<b>12</b>
<b>5.</b>	<b>TRUSTEE’S REPORT</b>	<b>17</b>
<b>6.</b>	<b>SHARIAH ADVISER’S REPORT</b>	<b>18</b>
<b>7.</b>	<b>STATEMENT BY MANAGER</b>	<b>20</b>
<b>8.</b>	<b>FINANCIAL STATEMENT</b>	<b>21</b>
<b>9.</b>	<b>BUSINESS INFORMATION NETWORK</b>	<b>54</b>
<b>10.</b>	<b>INFORMATION OF CUSTOMER SERVICE</b>	<b>57</b>
<b>11.</b>	<b>INVESTOR PROFILE UPDATE FORM</b>	<b>58</b>

**1. FUND INFORMATION**

**1.1 FUND NAME**

PMB SHARIAH GLOBAL EQUITY FUND – PMB SGEF.

**1.2 FUND CATEGORY/TYPE**

Equity (Shariah-Compliant) / Growth.

**1.3 FUND INVESTMENT OBJECTIVE**

To achieve capital growth over the medium to long term period by investing in a diversified portfolio of Shariah-compliant securities listed on global market.

**1.4 FUND PERFORMANCE BENCHMARK**

MSCI ACWI Islamic Index.

**1.5 FUND DISTRIBUTION POLICY**

The distribution (if any) is incidental, subject to the availability of income for the financial period.

## 2. FUND PERFORMANCE DATA

### 2.1 PORTFOLIO COMPOSITION

Fund composition and performance for the 6 months financial period ended 31 July 2023 and financial period ended from 15 October 2021 (date of launch) to 31 January 2023.

	31 JULY	31 JANUARY
	2023	2023
<b>Quoted Shariah-Compliant Equity</b>		
<i>Foreign Market:</i>	%	%
<b>United States</b>		
Basic Materials	4.46	9.63
Consumer, Cyclical	1.86	-
Consumer, Non-Cyclical	-	6.65
Energy	1.25	14.85
Industrial Products	5.27	3.79
Technology	5.68	5.02
Utilities	6.68	5.34
<b>Japan</b>		
Basic Materials	3.80	-
Energy	4.46	3.39
Industrial Products	-	2.94
<b>Canada</b>		
Basic Materials	6.96	15.35
Communication	5.50	4.35
Energy	5.71	16.36
Technology	3.31	-
<b>Hong Kong</b>		
Consumer, Cyclical	3.92	-
Energy	3.09	-
Financials	5.78	5.75
<b>China</b>		
Consumer, Cyclical	3.38	-
Energy	1.65	2.34
Industrial Products	3.18	-
<b>Switzerland</b>		
Consumer, Cyclical	1.89	-
Industrial Products	2.19	-
<b>France</b>		
Utilities	2.58	-
<b>Real Estate Investment Trust (Reit)</b>		
<b>Hong Kong</b>		
Financial	0.06	-
<b>Islamic Deposits/Cash/Others</b>	17.34	4.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 2.2 PERFORMANCE DETAILS

		31 JULY	31 JANUARY
		2023	2023
Net Asset Value (NAV) - xD	(RM'000)	14,338	15,013
Unit in circulation	(RM'000)	27,172	29,629
NAV per unit - xD	(RM)	0.5277	0.5067
NAV per unit - xD: <i>Highest</i>	(RM)	0.5323	0.5545
: <i>Lowest</i>	(RM)	0.4737	0.4380
Total Return*	(%)	4.14	7.76
Capital Growth *	(%)	4.14	7.76
Income Return	(%)	-	-
Gross Distribution per unit	(sen)	-	-
Net Distribution per unit	(sen)	-	-
Total Expense Ratio	(%)	1.09	2.45
(TER) <sup>1</sup>			
Portfolio Turnover Ratio	(times)	0.60	0.97
(PTR) <sup>2</sup>			

\* Source: Lipper

- The TER for the 6 months financial period ended 31 July 2023 dropped to 1.09% as compared to 1.42% in the previous year corresponding period. The dip was due to dropped in average Fund Size.
- The PTR for the 6 months financial period went down to 0.60 times from 0.74 times in the previous year corresponding period. The lower PTR was due to 38.49% drop in average purchase and sales activities.

### \* AVERAGE TOTAL RETURN (31 JULY)

	1-year
PMB SGEF	6.16%
BENCHMARK	17.05%

### \* ANNUAL TOTAL RETURN (31 JANUARY)

	2023
PMB SGEF	7.76%
BENCHMARK	(3.95%)

\*Source: Lipper

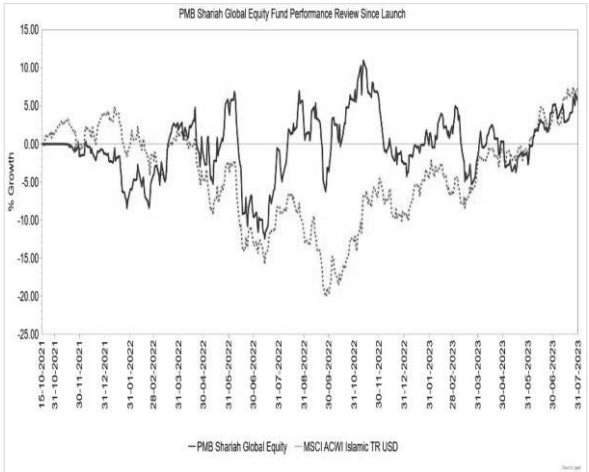
**Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.**

### 3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB SGEF for the 6 months financial period ended 31 July 2023 (1 February 2023 to 31 July 2023).

#### 3.1 FUND PERFORMANCE

Fund's performance measured against benchmark since launch on 15 October 2021 to 31 July 2023 is as follows:



During the financial period from 15 October 2021 (Date of Launch) to 31 July 2023, the Fund's NAV/unit recorded a return of 5.54% while its benchmark return grew by 7.24%.

For the 6 months financial period ended 31 July 2023, NAV/unit increased by RM0.0210 or 4.14% to RM0.5277 from RM0.5067 as at 31 January 2023.

#### 3.2 INCOME DISTRIBUTION/UNIT SPLIT

No income distribution and unit split were declared during the 6 months financial period ended 31 July 2023.

#### 3.3 POLICY & INVESTMENT STRATEGY

The Fund will invest into Shariah-compliant global equities and Shariah-compliant equity related securities within, but not limited to, the constituents of MSCI ACWI Islamic Index and the remaining balance in Islamic money market instruments, Islamic deposit placements and/or Shariah-compliant permitted investments. The Fund will invest in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions (IOSCO).



### 3.3 POLICY & INVESTMENT STRATEGY (CONTD.)

During for the 6 months financial period ended 31 July 2023, the Fund Manager executed buy and sell activities for the Fund based on relative strength analysis. The equity exposure of the Fund was maintained between 70% and 99.5% throughout the period under review.

### 3.4 CROSS TRADE

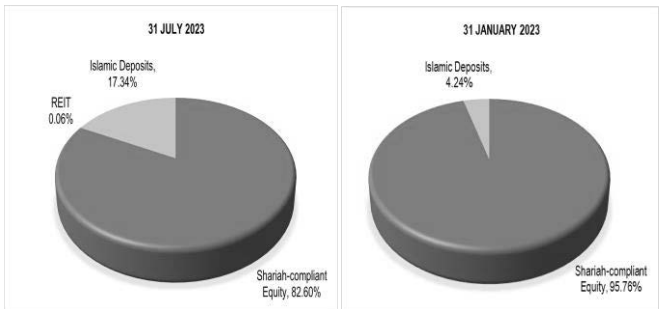
No cross trade transactions have been carried out during the 6 months financial period.

### 3.5 ASSET ALLOCATION OF THE FUND

Comparison of investment components based on NAV is as follows: -

ASSET ALLOCATION				
	31 July 2023 (%)	31 Jan 2023 (%)	Change (%)	Investment Exposure Average (%)
Shariah-compliant Equity	82.60	95.76	(13.16)	89.18
Real Estate Investment Trust (REIT)	0.06	-	0.06	0.03
Islamic Deposits/cash/others	17.34	4.24	13.10	10.79

As at 31 July 2023, 82.60% of the Fund's NAV was invested in Shariah-compliant equity market. A total of 0.06% of the NAV was invested in the REIT. The balance of 17.34% was held in Islamic deposits and/or other permitted investments.



### 3.6 GLOBAL EQUITY MARKET REVIEW

For the half-year ended 31 July 2023, the Morgan Stanley Capital International All Country World Islamic Index (MSCI ACWI Islamic Index), had increased by 271.84 points or 11.67% to 2,600.71.

During that period, the MSCI ACWI Islamic Index recorded its highest level of 2,606.32 on 25 July 2023 and its lowest of 2,220.65 on 15 March 2023. The movement range for the MSCI ACWI during the stipulated financial period was 385.67 points as compared to 408.99 points during the same period in the previous year.

Global equity markets had a positive performance in the first half of 2023, supported by robust economic data, expectations of peaking policy rates and a decline in headline inflation. The US indices was powered by a few large tech companies which stand to gain from the growth of artificial intelligence. The technology, communication services, and consumer discretionary sectors were the worst performing areas last year, but they were the three sectors that outperformed during the first quarter. A lot of the stocks in these areas saw huge rallies, but they had fallen so much last year that those rallies did not get them back anywhere near their old highs. The main cause of this laggard rally was the changing picture of the economy and inflation.

The market continued to move higher in the second quarter. It has been an impressive start to the year for US equities despite the bearish tone heading into the year. The bulk of that performance has come from a few mega-cap growth stocks. Small-cap stocks haven't been able to match their large-cap counterparts so far this year. International equities continue to do well, but they are lagging their domestic counterparts. There were a few areas that didn't participate in the move higher. Commodities have struggled so far this year. The S&P GSCI Commodity Index was down -2.7% in the second quarter and is really lagging equities for the first half of the year being down -7.5%. While broad market returns have been strong for equities this year, it has been a year of transition and uncertainty. The market has seen a huge shift in leadership so far this year, and sectors like value, energy, and commodities have been leading the way. That has totally shifted in the first six months of 2023. Returns are being dominated by the large-cap technology names that had been the laggards in 2023. Interest rates continue to be a major factor for investors.

The Federal Reserve (Fed) has taken a hardline on inflation and appears to be willing to bring it under control at all costs. The rapid rise in rates caused a couple of major banks to fail earlier in the year, but that seems to be behind us now. After the Fed had taken an extremely hawkish tone and had vowed to stamp out record high inflation. The primary tool they use to fight inflation is interest rate policy. The Fed had raised rates a huge amount in a noticeably short amount of time. These rate moves have far-reaching implications throughout the economy and capital markets.

*(Source: Nasdaq-Dorsey Wright)*

### 3.7 MONEY MARKET REVIEW

The Monetary Policy Committee (MPC) of Bank Negara Malaysia (BNM) decided to maintain the Overnight Policy Rate (OPR) at 3.00% during its last meeting held on 6 July 2023.

The global economy continues to expand, driven by resilient domestic demand supported by strong labour market conditions. Global growth, however, remains weighed down by persistent core inflation and higher interest rates. While China's reopening remains supportive of the global economy, its pace of recovery has slowed in recent months. Globally, headline inflation continued to moderate, but core inflation remains above historical averages. For most central banks, the monetary policy stance is likely to remain tight. The growth outlook remains subject to downside risks, mainly from a slower momentum in major economies, higher-than-anticipated inflation outturns, an escalation of geopolitical tensions, and a sharp tightening in financial market conditions.

Following a strong outturn in the first quarter of the year, the Malaysian economy expanded at a more moderate pace in recent months as exports were weighed down by slower external demand, as expected. Growth for the remainder of the year will continue to be driven by resilient domestic demand. Household spending continues to be underpinned by favourable labour market conditions, particularly in the domestic-oriented sectors. Tourist arrivals have been steadily improving, and are expected to continue rising, thereby lifting tourism-related activities. Investment activity would be supported by continued progress of multi-year infrastructure projects. Domestic financial conditions also remain conducive to financial intermediation amid sustained credit growth. While the growth outlook is subject to some downside risks stemming from weaker-than-expected global growth, upside risks mainly emanate from domestic factors such as stronger-than-expected tourism activity and faster implementation of projects.

Headline inflation has continued to ease amid lower cost factors. While core inflation has also moderated, it remains elevated relative to the long-term average amid lingering demand and cost factors. For the second half of 2023, both headline and core inflation are projected to trend lower, broadly within expectations. Risks to the inflation outlook remain highly subject to the degree of persistence in core inflation, changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments.

*(Source: Bank Negara Malaysia's website)*

### **3.8 INTEREST OF UNIT HOLDERS**

Throughout the 6 months financial period ended 31 July 2023, there is no circumstances that materially affect any interest of the unit holders other than business transaction in accordance with the limitations imposed under the Deeds, Securities Commission's Guidelines, the Capital Markets and Services Act 2007 and other applicable laws during the financial period then ended.

### **3.9 SOFT COMMISSIONS AND REBATES**

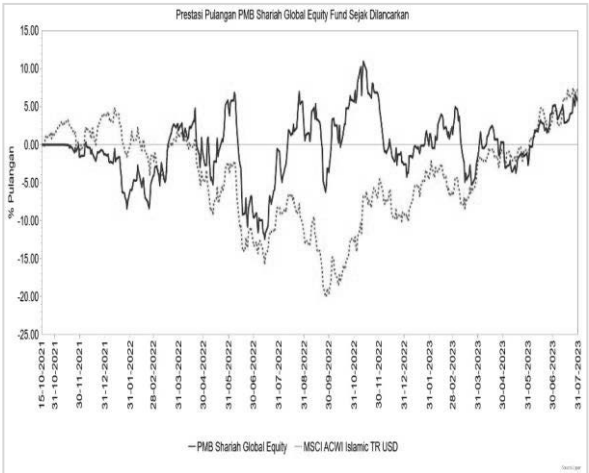
During the 6 months financial period ended 31 July 2023, the Fund Manager received services from one of the stockbroking institutions that indirectly assists in the decision-making process pertaining to the Fund's investment. The services received are in the form of advisory services on Shariah matters. In addition, the Fund Manager also received soft commission from brokers in term of software and computer hardware related to the Fund's investment, stock market and economic matters.

## 4. LAPORAN PENGURUS

Bagi tempoh kewangan berakhir 31 Julai 2023 (1 Februari 2023 hingga 31 Julai 2023).

### 4.1 PRESTASI DANA

Prestasi Dana berbanding tanda aras sejak mula dilancarkan pada 15 Oktober 2021 sehingga 31 Julai 2023 adalah seperti berikut:-



Sepanjang tempoh tersebut, NAB/unit Dana mencatat peningkatan sebanyak 5.54% manakala, penanda aras Dana tumbuh sebanyak 7.24%.

Sepanjang tempoh 6 bulan kewangan berakhir 31 Julai 2023, NAB/unit Dana meningkat sebanyak RM0.0277 atau 5.54% kepada RM0.5277 daripada RM0.5000 (harga tawaran asal) pada 15 Oktober 2021.

### 4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Dana ini tidak mengisytiharkan sebarang pengagihan pendapatan atau unit pecahan bagi tempoh kewangan berakhir 31 Julai 2023.

### 4.3 POLISI DAN STRATEGI PELABURAN

Dana ini akan melabur ke dalam ekuiti global patuh Syariah dan sekuriti berkaitan ekuiti patuh Syariah, namun tidak terhad kepada, konstituen di MSCI ACWI Islamic Index. Baki selebihnya dilabur dalam instrumen pasaran wang Islam, deposit Islam dan/atau lain-lain pelaburan patuh Syariah yang dibenarkan. Dana akan melabur dalam pasaran di mana pihak pengawalseliaan pasaran yang berkuasa adalah ahli biasa atau ahli bersekutu kepada Pertubuhan Suruhanjaya Sekuriti Antarabangsa (IOSCO).

Sepanjang tempoh 6-bulan kewangan berakhir 31 Julai 2023, Pengurus Dana melaksanakan aktiviti penjualan dan pembelian ekuiti di dalam portfolio Dana berdasarkan analisa 'relative strength'. Pendedahan ekuiti Dana dikekalkan antara 70% dan 99.5% sepanjang tempoh kajian.

#### 4.4 DAGANGAN SILANG

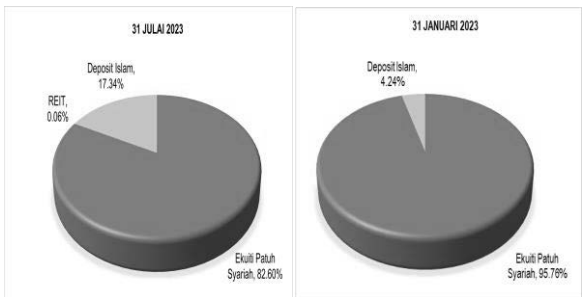
Tiada urusan dagangan silang yang dilaporkan di dalam tempoh kewangan.

#### 4.5 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut: -

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	31 Jul 2023 (%)	31 Jan 2023 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Ekuiti Patuh Syariah	82.60	95.76	(13.16)	89.18
Amanah Pelaburan Hartanah (REIT)	0.06	-	0.06	0.03
Deposit Islam dan lain-lain	17.34	4.24	13.10	10.79

Pada 31 Julai 2023, pegangan ekuiti patuh Syariah Dana ialah sebanyak 82.60%. Sebanyak 0.06% daripada NAB Dana dilabur dalam REIT. Baki 17.34% berada dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.



#### 4.6 SUASANA BURSA SAHAM GLOBAL

Bagi separuh tahun pertama yang berakhir 31 Julai 2023, "Morgan Stanley Capital International All Country World Index (MSCI ACWI Islamic Index)", meningkat 271.84 mata atau 11.67% kepada 2,600.71.

Dalam tempoh tersebut, MSCI ACWI merekodkan paras tertinggi 2,606.32 pada 25 Julai 2023 dan terendah 2,220.65 pada 15 Mac 2023. Julat pergerakan untuk MSCI ACWI dalam tempoh kewangan yang dinyatakan ialah 385.67 mata berbanding 408.99 mata dalam tempoh yang sama dalam tahun sebelumnya.

Pasaran ekuiti global mempunyai prestasi positif pada separuh pertama 2023, disokong oleh data ekonomi yang kukuh, jangkaan kadar faedah hampir mencapai kemuncak dan penurunan inflasi utama. Indeks AS dipacu oleh beberapa syarikat teknologi besar yang berpeluang mendapat keuntungan daripada pertumbuhan kecerdasan buatan ('artificial intelligence').

#### 4.6 SUASANA BURSA SAHAM GLOBAL (SAMB.)

Sektor teknologi, perkhidmatan komunikasi dan konsumer merupakan sektor yang berprestasi paling teruk tahun lepas, tetapi sektor tersebut merupakan tiga sektor yang mencatatkan prestasi yang terbaik pada suku pertama. Banyak saham di sektor ini menyaksikan rali besar, namun kejatuhan yang teruk tahun lepas menyebabkan rali ini tidak dapat mengembalikan harga saham-saham tersebut ke paras tertinggi lama mereka. Punca utama “laggard rally” ini ekoran terdapatnya perubahan kedudukan ekonomi dan inflasi.

Pasaran terus bergerak lebih tinggi pada suku kedua. Ia merupakan permulaan tahun yang memberangsangkan bagi ekuiti AS walaupun jangkaan adalah “bearish” pada permulaan tahun. Sebahagian besar prestasi itu disumbangkan oleh beberapa saham pertumbuhan “mega-cap”. Saham bermodal kecil tidak dapat menandingi saham bermodal besar setakat tahun ini. Ekuiti antarabangsa terus menunjukkan prestasi yang baik, tetapi mereka ketinggalan dengan pesaing domestik mereka. Terdapat beberapa sektor yang tidak mengambil bahagian dalam pergerakan yang lebih tinggi ini. Komoditi telah bergelut setakat tahun ini. Indeks Komoditi S&P GSCI turun -2.7% pada suku kedua dan untuk separuh pertama tahun ia turun -7.5%. Walaupun pulangan pasaran ekuiti dilihat kukuh untuk tahun ini, ia merupakan tahun peralihan dan ketidakpastian. Pasaran telah melihat perubahan besar dalam penerajunya setakat tahun ini, yang mana sektor seperti nilai, tenaga dan komoditi telah memimpin pasaran sebelum ini. Hanya telah berubah sepenuhnya dalam enam bulan pertama 2023. Pulangan pada tahun 2023 dikuasai oleh nama-nama teknologi bermodal besar yang telah ketinggalan sebelum ini. Kadar faedah terus menjadi faktor utama bagi pelabur.

Rizab Persekutuan (Fed) telah mengambil pendirian keras terhadap inflasi dan nampaknya bersedia untuk mengawalinya pada semua kos. Kenaikan pesat dalam kadar faedah menyebabkan beberapa bank utama bermasalah pada awal tahun, tetapi itu nampaknya sudah dapat diatasi. Selepas Fed telah mengambil pendekatan yang sangat “hawkish” dan telah berikrar untuk membendung rekod inflasi yang tinggi. Alat utama yang mereka gunakan untuk melawan inflasi ialah dasar kadar faedah. Fed telah menaikkan kadar dalam jumlah yang besar dalam masa yang singkat. Pergerakan kadar ini mempunyai implikasi yang meluas di seluruh ekonomi dan pasaran modal.

*(Sumber: Nasdaq-Dorsey Wright)*

#### 4.7 SUASANA PASARAN WANG TEMPATAN SEMASA

Jawatankuasa Dasar Monetari (MPC) Bank Negara Malaysia (BNM) memutuskan untuk mengekalkan Kadar Dasar Semalaman (OPR) pada 3.00% dalam mesyuarat yang bersidang pada 6 Julai 2023.

Ekonomi global terus berkembang, didorong oleh keadaan permintaan dalam negeri yang berdaya tahan dengan sokongan keadaan pasaran pekerja yang teguh. Walau bagaimanapun, pertumbuhan global terus terjejas disebabkan oleh inflasi teras yang berlarutan dan kadar faedah yang lebih tinggi. Meskipun pembukaan semula China terus menyokong ekonomi global, kadar pemulihannya menjadi perlahan pada bulan-bulan kebelakangan ini. Pada peringkat global, inflasi keseluruhan terus menurun, namun inflasi teras masih melebihi purata yang dicatatkan sebelum ini. Pendirian dasar monetari bagi kebanyakan bank pusat dijangka kekal ketat. Prospek pertumbuhan terus bergantung pada risiko pertumbuhan menjadi lebih perlahan, terutamanya disebabkan oleh momentum ekonomi utama yang lebih perlahan, inflasi sebenar yang lebih tinggi daripada jangkaan, ketegangan geopolitik yang semakin meruncing dan keadaan pasaran kewangan yang menjadi ketat secara mendadak.

Susulan pertumbuhan yang kukuh pada suku pertama tahun 2023, ekonomi Malaysia berkembang pada kadar yang lebih sederhana pada bulan-bulan kebelakangan ini. Keadaan ini berikutan eksport yang terjejas disebabkan oleh permintaan luaran yang lebih perlahan, seperti yang dijangka. Pertumbuhan bagi bulan-bulan seterusnya pada tahun 2023 akan terus didorong oleh permintaan dalam negeri yang berdaya tahan. Perbelanjaan isi rumah terus disokong oleh keadaan pasaran pekerja yang menggalakkan, terutamanya dalam sektor berorientasikan dalam negeri. Ketibaan pelancong bertambah dengan stabil dan dijangka terus meningkat lantas menggiatkan aktiviti berkaitan pelancongan. Aktiviti pelaburan akan disokong oleh projek infrastruktur berbilang tahun yang terus dilaksanakan. Keadaan kewangan domestik juga terus kondusif untuk pengantaraan kewangan berikutan pertumbuhan kredit yang berterusan. Prospek pertumbuhan bergantung pada risiko pertumbuhan menjadi perlahan yang berpunca daripada pertumbuhan global yang lebih lemah daripada jangkaan. Risiko pertumbuhan menjadi lebih tinggi pula berpunca terutamanya daripada faktor-faktor dalam negeri seperti aktiviti pelancongan yang lebih kukuh daripada jangkaan serta pelaksanaan projek yang lebih pantas.

Inflasi keseluruhan terus menurun berikutan faktor kos yang lebih rendah. Meskipun inflasi teras juga menjadi sederhana, inflasi tersebut kekal tinggi berbanding dengan purata jangka panjang berikutan faktor permintaan dan kos yang berlarutan. Inflasi keseluruhan dan inflasi teras bagi separuh kedua tahun 2023 diunjurkan lebih rendah namun pada amnya adalah mengikut jangkaan. Risiko terhadap prospek inflasi terus sangat dipengaruhi oleh inflasi teras yang berlarutan, perubahan dasar dalam negeri mengenai subsidi dan kawalan harga, serta perkembangan harga komoditi global dan pasaran kewangan.

*(Sumber: Laman sesawang Bank Negara Malaysia)*



#### **4.8 KEPENTINGAN PEMEGANG-PEMEGANG UNIT**

Sepanjang tempoh 6-bulan kewangan berakhir 31 Julai 2023, tiada sebarang kejadian yang menjejaskan kepentingan Pemegang-Pemegang Unit selain daripada urusan-ususiaga yang dijalankan selaras dengan Surat Ikatan Amanah, Garispanduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa.

#### **4.9 REBAT DAN KOMISEN RINGAN**

Sepanjang tempoh 6-bulan kewangan berakhir 31 Julai 2023, Pengurus Dana menerima perkhidmatan daripada salah sebuah institusi broker saham yang membantu proses membuat keputusan berkaitan pelaburan Dana secara tidak langsung. Perkhidmatan yang diterima adalah dalam bentuk khidmat nasihat berkaitan hal-hal Syariah. Sebagai tambahan, Pengurus Dana juga telah menerima komisen ringan daripada syarikat broker saham dalam bentuk perisian dan perkakasan komputer yang berkaitan dengan pengurusan pelaburan Dana dan pengurusan pasaran saham dan ekonomi.

***Nota: Laporan ini telah diterjemahkan daripada laporan asal (dalam Bahasa Inggeris). Jika terdapat perbezaan, sila rujuk kepada laporan Bahasa Inggeris.***

## 5. TRUSTEE’S REPORT

### TO THE UNIT HOLDERS OF PMB SHARIAH GLOBAL EQUITY FUND (“FUND”)

We have acted as Trustee of the Fund for the 6 months financial period ended 31 July 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **PMB INVESTMENT BERHAD** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of

**CIMB ISLAMIC TRUSTEES BERHAD**

**DATIN EZREEN ELIZA BINTI ZULKIPLEE**

Chief Executive Officer

**KUALA LUMPUR**

**25 September 2023**

## 6. SHARIAH ADVISER’S REPORT

### TO THE UNIT HOLDERS OF PMB SHARIAH GLOBAL EQUITY FUND (“FUND”)

We hereby confirm the following:

- To the best of our knowledge, after having made all reasonable enquiries, PMB Investment Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 31 July 2023, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
- The assets of the Fund comprise instruments that have been classified as Shariah compliant except for the following:

No.	Securities	Remarks
(i)	HOYUAN Green Energy Co Ltd (formerly known as Wuxi Shangji Automation Co Ltd)	<p>These securities have been reclassified as Shariah non-compliant on 1 December 2022 by Morgan Stanley Capital International and subsequently completely disposed of on 28 July 2023 at a loss, in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.</p> <p>The Fund also received a cash dividend from these reclassified Shariah non-compliant securities on 7 July 2023. Since the disposal of these reclassified Shariah non-compliant securities was at loss, the cash dividend received could be kept by the Fund and be utilised to recover the investment cost.</p>
(ii)	Yuexiu Real Estate Investment Trust (“Yuexiu REIT”)	The Fund has received a special dividend by way of distribution in specie of units in Yuexiu REIT on 27 June 2023 by virtue of holding the Shariah-compliant securities namely, Yuexiu Property Co Ltd.

No.	Securities	Remarks
(ii)	Yuexiu REIT, continued	<p>We have conducted the Shariah screening on Yuexiu REIT and concluded that Yuexiu REIT is Shariah non-compliant effective on 27 June 2023 (“effective date”).</p> <p>Hence, the units of Yuexiu REIT must be disposed of immediately at any price on or after the effective date. Any capital gain should be channeled to <i>baitulmal</i> and/or charitable bodies as advised by us.</p>

For and on behalf of the Shariah Adviser,  
**BIMB SECURITIES SDN BHD**

**NURUL AQILA SUFIYAH LOKMAN**  
Designated Shariah Officer

**KUALA LUMPUR**

**29 September 2023**

## 7. STATEMENT BY MANAGER

### To the Unit Holders of PMB SHARIAH GLOBAL EQUITY FUND

We, **Mahani Binti Ibrahim** and **Mahdzir Bin Othman**, being two of the Directors of PMB Investment Berhad, do hereby state that in the opinion of the Manager, the unaudited financial statements give a true and fair view on the financial position of the Fund as at 31 July 2023 and of its statement of comprehensive income, changes in equity and cash flows for the 6 months financial period ended 31 July 2023 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the requirement of Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

For and on behalf of

**PMB INVESTMENT BERHAD**

As Manager of PMB SHARIAH GLOBAL EQUITY FUND

**MAHANI BINTI IBRAHIM**

Director

**MAHDZIR BIN OTHMAN**

Director

**KUALA LUMPUR**

**21 September 2023**

**8. FINANCIAL STATEMENT****STATEMENT OF UNAUDITED FINANCIAL POSITION  
AS AT 31 JULY 2023**

	<u>NOTE</u>	<u>31.07.2023</u>	<u>31.01.2023</u>
<b>ASSETS</b>		<b>RM</b>	<b>RM</b>
<b>INVESTMENTS</b>	<b>4</b>		
Quoted Shariah-compliant shares		11,593,542	14,375,884
Cash and cash equivalents	5	4,061,169	693,631
		<u>15,654,711</u>	<u>15,069,515</u>
<b>OTHER ASSETS</b>			
Amount owing by the stockbroking companies		1,180,232	-
Dividend receivable		45,444	29,328
		<u>1,225,676</u>	<u>29,328</u>
<b>TOTAL ASSETS</b>		<u>16,880,387</u>	<u>15,098,843</u>
<b>LIABILITIES</b>			
Amount owing to the Manager	6	22,334	79,281
Amount owing to the Trustee		951	501
Amount owing to the stockbroking companies		2,514,772	-
Other payables and accruals		4,714	6,500
<b>TOTAL LIABILITIES</b>		<u>2,542,771</u>	<u>86,282</u>
<b>NET ASSET VALUE</b>		<u>14,337,616</u>	<u>15,012,561</u>
<b>EQUITY</b>			
Unitholders' capital	7	13,334,600	14,583,957
Retained profit		1,003,016	428,604
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>14,337,616</u>	<u>15,012,561</u>
<b>UNITS IN CIRCULATION</b>	7	<u>27,171,888</u>	<u>29,628,725</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>	8	<u>0.5277</u>	<u>0.5067</u>

**STATEMENT OF UNAUDITED COMPREHENSIVE INCOME  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

	<u>NOTE</u>	Six months ended <u>31.07.2023</u>	15.10.2021 to <u>31.07.2022</u>
		RM	RM
<b>INVESTMENTS INCOME</b>			
Profits from Islamic deposits		-	25,604
Hibah from Al-Wadiah savings		28	171
Dividends income		197,189	143,894
Net foreign currency exchange(loss)/profit		(850,978)	17,711
Net profit/(loss) from sale of investments		154,780	(1,566,928)
Net unrealised profit on changes in fair value of investments	9	<u>1,269,021</u>	<u>1,564,877</u>
		<u>770,040</u>	<u>185,329</u>
<b>EXPENSES</b>			
Management fee	10	130,999	253,952
Trustee fee	11	10,736	5,491
Audit Fee		2,472	-
Tax Fee		742	-
Stockbroking fee and other transaction costs	12	42,495	38,091
Administrative expenses		8,184	4,451
		<u>195,628</u>	<u>301,985</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<u>574,412</u>	<u>(116,656)</u>
Taxation	13	-	-
<b>PROFIT/(LOSS) AFTER TAXATION</b>		<u>574,412</u>	<u>(116,656)</u>
<b>PROFIT/(LOSS) AFTER TAXATION IS MADE UP AS FOLLOWS:</b>			
<b>NET REALISED LOSS</b>		(694,609)	(1,681,533)
<b>NET UNREALISED PROFIT</b>	9	<u>1,269,021</u>	<u>1,564,877</u>
		<u>574,412</u>	<u>(116,656)</u>

**STATEMENT OF UNAUDITED CHANGES IN EQUITY  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

<u>NOTE</u>	<u>Unitholders' Capital</u> RM	<u>Accumulated Loss/Retained Profit</u> RM	<u>Total Equity</u> RM
<b>Balance as at 15 October 2021</b>	-	-	-
Net realised loss	-	(1,681,533)	(1,681,533)
Net unrealised profit	9	-	1,564,877
Creation of units	7	22,835,817	-
Cancellation of units	7	(4,453,331)	-
<b>Balance as at 31 July 2022</b>	<b>18,382,486</b>	<b>(116,656)</b>	<b>18,265,830</b>
<b>Balance as at 1 February 2023</b>	14,583,957	428,604	15,012,561
Net realised loss	-	(694,609)	(694,609)
Net unrealised profit	9	-	1,269,021
Creation of units	7	188,730	-
Cancellation of units	7	(1,438,087)	-
<b>Balance as at 31 July 2023</b>	<b>13,334,600</b>	<b>1,003,016</b>	<b>14,337,616</b>



**STATEMENT OF UNAUDITED CASH FLOWS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

	<u>31.07.2023</u>	<u>31.07.2022</u>
	RM	RM
<b>CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	8,697,861	5,076,706
Purchase of investments	(4,289,193)	(22,390,874)
Dividends received	181,073	136,420
Profit from Islamic deposits	-	25,556
Hibah from Al-Wadiah savings	28	171
Net realised gain/(loss) on foreign currency exchange	279,537	(8,997)
Management fee paid	(131,882)	(227,331)
Trustee fee paid	(10,286)	(4,915)
Payment of audit fee	(5,000)	-
Payment of other expenses	(49,179)	(42,542)
Net cash generated from/(used in) investing and operating activities	<u>4,672,959</u>	<u>(17,435,806)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	<u>203,082</u>	<u>22,778,888</u>
Payment of cancellation of units	<u>(1,508,504)</u>	<u>(4,413,102)</u>
Net cash (used in)/generated from financing activities	<u>(1,305,422)</u>	<u>18,365,786</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,367,537	929,980
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>693,631</u>	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>4,061,168</u></u>	<u><u>929,980</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Al-Wadiah Savings	4,061,168	729,956
Islamic deposits with licensed financial institutions in Malaysia	-	200,024
	<u><u>4,061,168</u></u>	<u><u>929,980</u></u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITY

PMB Shariah Global Equity Fund (the “Fund”) was constituted pursuant to the execution of a Master Deed dated 26 August 2021 entered into between the Manager, PMB Investment Berhad and the Trustee, CIMB Islamic Trustee Berhad had been registered with the Securities Commission Malaysia. The Fund has been launched on 15 October 2021 and commenced operations was on 5 November 2021. The Fund is governed by a Master Deed and subsequent Supplemental Master Deeds (collectively referred to as “Deeds”).

The main activity of the Fund is to invest between 70% to 99.5% of the Fund’s Net Asset Value (“NAV”) into Shariah-compliant global equities and Shariah-compliant equity related securities within, but not limited to the constituents of Morgan Stanley Capital International All Country World Islamic (“MSCI ACWI”) Index. The remaining balance will be invested in Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments.

The Manager is a company incorporated in Malaysia and wholly owned by Pelaburan MARA Berhad. The principal activity of the Manager is the management of Unit Trust Funds and Corporate Funds.

### 2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

The Unit Trust Fund operations are exposed to several risks including equity market risk, stock specific risk, equity-related securities risk, Shariah status reclassification risk, dividend policy risk, interest rate risk, Islamic derivative risk, credit/default risk, country risk, currency risk, Islamic collective investment scheme risk, warrant risk and liquidity risk. Financial risk management is carried out through the system of internal control and investment restrictions outlined in the Guidelines on Unit Trust Funds by the Securities Commission Malaysia and based on Shariah principles.

#### (a) Equity Market Risk

The performance of the Fund is subject to the volatility of the stock market which is influenced by the changes in the economic and political climate, interest rate, international stock market performance and regulatory policies. The movement of the value in the underlying investment portfolio will affect the NAV of the Fund. Any downward movement of the value will negatively impact the NAV of the Fund.

The table below shows the impact on NAV of the Fund at the reporting date due to the possible change in equity price with all other variables held constant:

<u>Quoted Shariah-compliant shares</u> RM	<u>Changes in equity price</u> RM	<u>Impact on distributed net asset value</u> RM
11,593,542	+5 / -5	579,677 / (579,677)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)**

**(b) Stock Specific Risk**

Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

**(c) Equity-related Securities Risk**

The value of the Shariah-compliant equity-related securities depends on the value of the underlying equities that the Shariah-compliant securities are related to. Any upward movement in the value of the underlying Shariah-compliant equities may result an upward movement of the value of the respective Shariah-compliant equity-related securities, and vice versa. Hence, the movement of the value of the Shariah-compliant equity-related securities will affect the value of the Fund. The Fund may also invest in Shariah-compliant equity-related securities such as Shariah-compliant warrants, that have an expiry date and may experience time decay and the erosion of value accelerates as the instrument advances to its expiry date. If the Shariah-compliant warrant is not exercised on or before the expiry date, the Shariah-compliant warrant will have no value and negatively impact the NAV of the Fund.

**(d) Shariah Status Reclassification Risk**

**(a) Shariah-compliant equity securities**

This risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia ("SC"), the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)**

**(d) Shariah Status Reclassification Risk (Contd.)**

**(a) Shariah-compliant equity securities (Contd.)**

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channeled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channeled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- (iii) to dispose such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

**(b) Islamic fixed income instruments or Islamic money market instruments or Islamic deposits.**

This risk refers to the risk of a possibility that the currently held Islamic fixed income instruments or Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)**

**(e) Dividend Policy Risk**

This is a risk particular to the Fund which has heavy emphasis on high yield dividend stocks. Such a risk may occur when fundamentals of the company's business deteriorate or if there is a change in the dividend payout policy resulting in a reduction of the dividend to be paid by the company. This risk may be mitigated by investing mainly in companies with a consistent historical record of paying dividends, strong cash flow or operating in fairly stable industries.

**(f) Interest Rate Risk**

Movements in interest rate will have an impact on a management of a Fund. This risk refers to the effect of interest rate changes on the valuation of Islamic money market instruments and Islamic deposit placements. Any downward movement of the interest rate may result in a drop of the expected return from the Fund's investments in Islamic money market instrument and Islamic deposit placement.

The interest rate is a general indicator. Although the Fund does not invest in interest bearing instruments, the movement of the interest rate will have an impact on the profit rate of the Islamic money market instruments and Islamic deposit placement, and consequently affect the expected return of the Fund's investments.

**(g) Islamic Derivative Risk**

The Manager may use Islamic derivatives for hedging and risk reduction purposes to protect the Fund from anticipated detrimental movements in the underlying markets or investments, depending on the market circumstances. While the use of Islamic derivatives may pose certain risks, including but not limited to:

- (i) the risk of loss from default by the counterparty, typically as a consequence of insolvency or failed settlement; and/or
- (ii) the risk of the supply and demand factors in the Islamic derivatives market and in other related markets impacting the liquidity of the Islamic derivatives market adversely, which in turn would adversely affect derivatives pricing and the Fund.

The Manager will mitigate the risk by monitoring closely all investment in Islamic derivatives or unwinding the position if there is material adverse change to the respective Islamic derivative issuer.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)**

**(h) Credit/Default Risk**

Credit risk relates to the creditworthiness of the issuers of the sukuk and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the sukuk. In the case of rated sukuk, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a sukuk either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the sukuk. This could adversely affect the value of the Fund.

**(i) Country Risk**

Investment of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in.

**(j) Currency Risk**

As the investment of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments.

The table below summarises the sensitivity of the Fund's profit and loss and NAV to changes foreign exchange movements at the end of financial period. The analysis is based on the assumption that the foreign exchange fluctuates by 5% with all other variable remain constant. This represents management's best estimate of a reasonable possible shift in foreign exchange rate, having regard to historical volatility of this rate. Disclosure below is shown in absolute terms, changes and impacts could be positive or negative.

	<b>Change in foreign exchange rate %</b>	<b>Impact on profit or loss/NAV RM</b>
CAD	+5 / -5	153,975 / (153,975)
CHF	+5 / -5	29,225 / (29,225)
CNY	+5 / -5	58,864 / (58,864)
EUR	+5 / -5	18,528 / (18,528)
HKD	+5 / -5	91,959 / (91,959)
JPY	+5 / -5	59,227 / (59,227)
USD	+5 / -5	167,899 / (167,899)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)**

**(k) Islamic Collective Investment Scheme Risk**

Any adverse effect on the Islamic collective investment scheme which the Fund is investing in will impact the NAV of the Fund. For example, the value of Islamic collective investment scheme may drop below its cost of investment due to poor market conditions and as a result, the NAV of the Fund will be adversely affected, as the performance of the Fund is dependent on the performance of the Islamic collective investment scheme. While the Manager will exercise due skill and care in selecting the Islamic collective investment scheme, it does not have control over the management of the Islamic collective investment scheme and there is no guarantee that the investment objective of the Islamic collective investment scheme will be met.

**(l) Warrant Risk**

The Fund may hold Shariah-compliant warrants as a result of corporate actions of Shariah-compliant securities of listed companies in which the Fund is holding their stocks. The value of warrants is influenced by the current market price of the underlying stocks, the exercise price of the warrant, the time to expiration of the warrant and the estimate of the future volatility of the underlying stock price over the life of the warrant. The warrant's price decreases as the warrant approaches its due date especially in the event that the warrants are held and not exercised.

**(m) Liquidity Risk**

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unitholders. Islamic liquid assets comprise cash, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

The table below summarises the Fund's financial liabilities into relevant maturity grouping based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)**

**(m) Liquidity Risk (Contd.)**

	<u>Less than 1 month RM</u>	<b>31.07.2023 BETWEEN 1 month to 1 year RM</b>	<u>Total RM</u>
Amount owing to the Manager	22,334	-	22,334
Amount owing to the Trustee	951	-	951
Amount owing to the stockbroking companies	2,514,772	-	2,514,772
Other payables and accruals	-	4,714	4,714
<b>Contractual cash outflows</b>	<b>2,538,057</b>	<b>4,714</b>	<b>2,542,771</b>

	<u>Less than 1 month RM</u>	<b>31.01.2023 BETWEEN 1 month to 1 year RM</b>	<u>Total RM</u>
Amount owing to the Manager	79,281	-	79,281
Amount owing to the Trustee	501	-	501
Other payables and accruals	-	6,500	6,500
<b>Contractual cash outflows</b>	<b>79,782</b>	<b>6,500</b>	<b>86,282</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies and in compliance with the Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards (“IFRSs”) and Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”):

**(i) Applications towards MFRS and amendments to MFRS**

**Adoption of new and amended standards**

During the financial period, the Fund has adopted the following amended MFRSs that are mandatory for annual financial periods beginning on or after 1 January 2022:

- Amendments to MFRS 3 – Business Combinations (Reference to the Conceptual Framework)
- Amendments to MFRS 116 – Property, Plant and Equipment (Proceeds before Intended Use)
- Amendments to MFRS 137 – Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts (Cost of Fulfilling a Contract)
- Annual Improvements to MFRS 2018 – 2020:
  - Amendment to MFRS 1 First-Time Adoption of Malaysian Financial Reporting Standards
  - Amendment to MFRS 9 Financial Instruments
  - Amendment to MFRS 16 Leases
  - Amendment to MFRS 141 Agriculture

The adoption of the new standards and amendments to standards and interpretations did not have any significant impact on the financial statements of the Fund.

**Standards issued but not yet effective**

***Effective for financial year beginning on or after 1 January 2023:***

- Amendments to MFRS 17 Insurance Contracts (Initial Application of MFRS 17 and MFRS 9 Comparative Information)
- Amendments to MFRS 108 – Accounting policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(a) Basis of Preparation (Contd.)**

**(i) Applications towards MFRS and amendments to MFRS (Contd.)**

**Standards issued but not yet effective (Contd.)**

***Effective for financial year beginning on or after 1 January 2023:***

- Amendments to MFRS 112 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

***Effective for financial year beginning on or after 1 January 2024:***

- Amendments to MFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 - Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies)

***Effective date of these Amendments to Standards has been deferred, and yet to be announced:***

- Amendments to MFRS 10 and MFRS 128 - Investments in Associates and Joint Venture (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)

The adoption of the above standards and interpretations will have no material impact on the financial statements of the Fund.

**(b) Quoted Shariah-compliant Shares**

Unit trust is subject to the Trust Deed whereby quoted Shariah-compliant shares are valued at the market closing price on Bursa Malaysia and foreign stock exchange at the reporting date.

**(c) Dividend Income**

The amount of dividend from investment is determined on an accrual basis once the company's share price is recorded "XD" (without dividend) on Bursa Malaysia and foreign stock exchange. The single tier system was introduced effective 1 January 2008 and single-tier dividend distributed by a resident company are exempt from tax in Malaysia.

**(d) Profit from Islamic Deposits**

The profit from Islamic deposits is recognised on accrual basis using the effective profit rate method. The profit received by the Fund was derived from Malaysia and credited by any bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial and Services Act 2013 which are exempt from tax according to Income Tax Act 1967 (ITA 1967).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(e) Profit / (Loss) from Sale of Investments**

Costs incurred to determine profit / (loss) from sale of investments are based on the weighted average cost. Pursuant to ITA 1967, profit from realisation of investments will not be treated as income of the Fund and are not subject to tax.

**(f) Unrealised Profit / (Loss)**

Unrealised profit and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instrument which were realised (i.e. sold, redeemed or matures) during the reporting period.

**(g) Creation and Cancellation of Units**

Proceeds from creation of units and payment of cancellation of units are based on the market value of the units comprising the share of capital and the portion of income at the date of the invention or disposition.

**(h) Transaction Costs**

Transaction costs are cost incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expenses.

**(i) Distribution Equalisation**

Distribution equalisation is accounted for on the date of issue and depreciation based on the average amount of distributable income included in the unit price and disposals.

**(j) Cash and Cash Equivalents**

Cash and cash equivalents comprise of Islamic deposits and Al-Wadiah savings with banks and licensed financial institutions where such savings are based on Shariah principles.

**(k) Functional and presentation currency**

The financial statements are presented in Ringgit Malaysia ("RM"), the currency of the primary economic environment in which the Company operates (its functional currency).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(I) Financial Instruments**

**(i) Recognition and Initial Measurement**

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

An embedded derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

**(ii) Financial instrument categories and subsequent measurement**

***Financial assets***

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

**(a) Amortised cost (AC)**

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(I) Financial Instruments (Contd.)**

**(ii) Financial instrument categories and subsequent measurement (Contd.)**

**(a) Amortised cost (AC) (Contd.)**

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impaired financial assets where the effective profit rate is applied to the amortised cost.

**(b) Fair value through other comprehensive income (FVOCI)**

**(i) Debt investments**

Fair value through other comprehensive income category comprises debt investment where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the debt investment, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The debt investment is not designated as at fair value through profit or loss. Profit income calculated using the effective profit method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income.

On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impaired financial assets where the effective profit rate is applied to the amortised cost.

**(ii) Equity investments**

This category comprises investment in equity that is not held for trading, and the Fund irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment.

Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(I) Financial Instruments (Contd.)**

- (ii) Financial instrument categories and subsequent measurement (Contd.)

***Financial assets (Contd.)***

**(c) Fair value through profit or loss (FVPL)**

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument). On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any profit or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment.

***Financial liabilities***

The categories of financial liabilities at initial recognition are as follows:

**(a) Amortised cost (AC)**

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective profit method.

Profit expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

**(b) Provisions**

Provision is recognised only when the Fund has a present obligation (legal and constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(l) Financial Instruments (Contd.)**

- (ii) Financial instrument categories and subsequent measurement (Contd.)

***Financial liabilities (Contd.)***

**(b) Provisions (Contd.)**

Provision is reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(l) Financial Instruments (Contd.)**

**(v) Unitholders' Contribution**

The Unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity under the MFRS 9.

Instruments classified as equity are measured at cost and are not remeasured subsequently.

Distribution equalisation is accounted for at the date of creation and cancellation of units of the Fund. It represents the average amount of distributable income or loss included in the creation and cancellation prices of units.

**(m) Impairment of Assets**

**(i) Financial assets**

The Fund recognised loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income, contract assets and lease receivables. Expected credit losses are a probability-weighted estimate of credit losses.

The Fund measure loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund are exposed to credit risk.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(m) Impairment of Assets (Contd.)**

**(i) Financial assets (Contd.)**

The Fund estimates the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

An impairment loss in respect of debt investments measured at fair value through other comprehensive income is recognised in profit or loss and the allowance account is recognised in other comprehensive income.

At each reporting date, the Fund assess whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the obligor does not have assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery amounts due.

**(ii) Other assets**

The carrying amounts of other assets (except for inventories, contract assets, lease receivables, deferred tax asset, assets arising from employee benefits, investment property measured at fair value and non-current assets (or disposal groups) classified as held for sale) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(m) Impairment of Assets (Contd.)**

**(ii) Other assets (Contd.)**

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a pro rata basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

**(n) Fair Value of financial instruments**

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. exit price).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(n) Fair Value of financial instruments (Contd.)**

The fair value of financial assets traded in active markets (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the assets and liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

The carrying values of cash and cash equivalents, amount owing by stockbroking, profit receivable from Islamic deposits, dividend receivable and all current liabilities are reasonable approximations of their fair values due to their short-term nature.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(n) Fair Value of financial instruments (Contd.)**

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

<u>31.07.2023</u>	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b>Financial Assets at FVPL</b>				
Quoted Shariah-compliant shares	11,593,542	-	-	11,593,542
<b>31.01.2023</b>				
	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b>Financial Assets at FVPL</b>				
Quoted Shariah-compliant shares	14,375,884	-	-	14,375,884

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed Islamic collective investment schemes and Shariah-compliant equities.

**(o) Foreign currencies**

Transaction in currencies other than the functional currency ("foreign currencies") are translated to the functional currency at the rate of exchange ruling at the date of the transaction.

Monetary items denominated in foreign currencies at the reporting date are translated at foreign exchange rates ruling at that date.

Non-monetary items which are measured in terms of historical costs denominated in foreign currencies are translated at foreign exchange rates ruling at the date of the transaction.

Non-monetary items which are measured at fair values denominated in foreign currencies are translated at the foreign exchange rates ruling at the date when the fair values were determined.

Exchange differences arising on the settlement of monetary items and the translation of monetary items are included in income statement for the period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(o) Foreign currencies (Contd.)**

When a gain or loss on a non-monetary item is recognised directly in other comprehensive income, any corresponding exchange gain or loss is recognised directly in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any corresponding exchange gain or loss is recognised in profit or loss.

**4. INVESTMENTS**

Details are as follows:

	<u>31.07.2023</u>	<u>31.01.2023</u>
	RM	RM
Quoted Shariah-compliant shares @ cost	9,638,883	12,565,485
Surplus	<u>1,954,659</u>	<u>1,810,399</u>
Total Investments	<u><u>11,593,542</u></u>	<u><u>14,375,884</u></u>

The list of investments as per Schedule A.

**5. CASH AND CASH EQUIVALENTS**

	<u>31.07.2023</u>	<u>31.01.2023</u>
	RM	RM
Al – Wadiah savings	<u>4,061,169</u>	<u>693,631</u>

**6. AMOUNT OWING TO THE MANAGER**

	<u>31.07.2023</u>	<u>31.01.2023</u>
	RM	RM
Creation of unit receivable	1,961	16,313
Cancellation of unit payable	(2,000)	(72,417)
Management fee accrued	<u>(22,295)</u>	<u>(23,177)</u>
	<u><u>(22,334)</u></u>	<u><u>(79,281)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**7. UNITHOLDERS' CAPITAL**

	<u>31.07.2023</u>		<u>31.01.2023</u>	
	Unit	RM	Unit	RM
Balance brought forward	29,628,725	14,583,957	-	-
Creation of units during the period	<u>370,130</u>	<u>188,730</u>	<u>47,726,150</u>	<u>23,749,634</u>
	29,998,855	14,772,687	47,726,150	23,749,634
Cancellation of units during the period	<u>(2,826,967)</u>	<u>(1,438,087)</u>	<u>(18,097,425)</u>	<u>(9,165,677)</u>
Balance carried forward	<u>27,171,888</u>	<u>13,334,600</u>	<u>29,628,725</u>	<u>14,583,957</u>

**8. NET ASSET VALUE**

Net Asset Value is derived after deducting the total liabilities of the Fund from the Fund's total assets, as per follows:

	<u>31.07.2023</u>		<u>31.01.2023</u>	
	RM	RM/ Unit	RM	RM/ Unit
Net asset value per unit attributable to the unitholders as disclosed in the Financial Statements	<u>14,337,616</u>	<u>0.5277</u>	15,012,561	0.5067

**9. NET UNREALISED PROFIT ON CHANGES IN FAIR VALUE OF INVESTMENTS**

	<u>31.07.2023</u>	<u>31.07.2022</u>
	RM	RM
Unrealised profit on quoted Shariah-compliant shares	1,876,608	1,067,722
Unrealised profit on foreign exchange of fair value on quoted shariah-compliant shares	78,051	489,506
	1,954,659	1,557,228
Unrealised profit on foreign exchange of investment settlement	<u>1,124,761</u>	<u>(7,649)</u>
Total unrealised profit	3,079,420	1,564,877
Less: Unrealised profit of previous year	<u>(1,810,399)</u>	-
	<u>1,269,021</u>	<u>1,564,877</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**10. MANAGEMENT FEE**

The fee paid to the Manager, PMB Investment Berhad is computed on a daily basis at 1.85% per annum on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

**11. TRUSTEE FEE**

The fee paid to Trustee, CIMB Islamic Trustee Berhad is computed on a daily basis at 0.04% per annum on the Net Asset Value subject to a minimum fee of RM15,000 per annum before deducting Management fee and Trustee fee for that particular day.

**12. TRANSACTIONS WITH BROKER/DEALER (01/02/2023 – 31/07/2023)**

Broker/Dealer	Transaction Value RM	%	Commission & Fee RM	%
CGS-Cimb Securities Sdn Bhd	8,865,908	52.59	30,298	71.30
Maybank Investment Bank Bhd	6,184,427	36.68	7,587	17.85
Macquarie Capital Securities (M) Bhd	1,808,096	10.73	4,610	10.85
<b>Total Transactions</b>	<b>16,858,431</b>	<b>100.00</b>	<b>42,495</b>	<b>100.00</b>

**13. TAXATION**

	<u>31.07.2023</u> RM	<u>31.07.2022</u> RM
Taxation for the period	-	-

Taxes are imposed at a rate of 24% on dividend chargeable income less allowance allowed at 10%.

The reconciliation between tax expenses and accounting profit multiplied by 24% tax rates for the 6 months financial period ended 31 July 2023 is as follows:

	<u>31.07.2023</u> RM	<u>31.07.2022</u> RM
Profit/(Loss) before taxation	574,412	(116,656)
Taxation at the rate of 24%	137,859	(27,997)
Tax effect of income not subject to tax	(184,810)	(44,479)
Tax effect of expenses not allowed	46,951	72,476
Taxation for the period	-	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**14. DISTRIBUTION**

No income distribution to unitholders is recommended for the 6 months financial period ended 31 July 2023.

**15. MANAGER’S AND DIRECTORS’ INTERESTS**

The details of the interests of the Manager and the Directors of the Company in the Fund are as follows: -

	<u>31.07.2023</u>	<u>31.07.2022</u>
(a) Unit Holding		
PMB Investment Berhad	Nil	Nil
Directors	Nil	Nil
(b) Expenses		
Management fee paid and accrued	<b>RM130,999</b>	RM253,952

Transactions between Fund, Manager and related parties are based on normal business transactions. The holding of the Manager’s unit is based on beneficial holdings.

**16. TOTAL EXPENSE RATIO (“TER”)**

TER is calculated as follows: -	<u>31.07.2023</u>	<u>31.07.2022</u>
TER = $\frac{\text{Fees of the Fund} + \text{Recovered expenses of the Fund} \times 100}{\text{Average net asset value of the Fund calculated on a daily basis}}$	<b>1.09%</b>	1.42%

**17. PORTFOLIO TURNOVER RATIO (“PTR”)**

PTR is calculated as follows:	<u>31.07.2023</u>	<u>31.07.2022</u>
PTR = $\frac{(\text{Total acquisition} + \text{Total disposals})/2}{\text{Average net asset value of the Fund calculated on a daily basis}}$	<b>0.60 times</b>	0.74 times



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**18. FINANCIAL INSTRUMENTS**

**a) Classification of financial instruments**

The table below provides an analysis of financial instruments categories as follows:

- i) Amortised Cost (AC)
- ii) Fair Value Through Profit or Loss (FVPL)

<u>31.07.2023</u>	<u>Carrying Amount</u> RM	<u>AC</u> RM	<u>FVPL</u> RM
<b>Financial Assets</b>			
Quoted Shariah – compliant shares	11,593,542	-	11,593,542
Cash and cash equivalents	4,061,169	4,061,169	-
Amount owing by the Stocking companies	1,180,232	1,180,232	-
Dividend receivable	45,444	45,444	-
	<u>16,880,387</u>	<u>5,286,845</u>	<u>11,593,542</u>

<u>31.07.2023</u>	<u>Carrying Amount</u> RM	<u>AC</u> RM
<b>Financial Liabilities</b>		
Amount owing to the Manager	22,334	22,334
Amount owing to the Trustee	951	951
Amount owing to the stockbroking companies	2,514,772	2,514,772
Other payables and accruals	4,714	4,714
	<u>2,542,771</u>	<u>2,542,771</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

**18. FINANCIAL INSTRUMENTS (CONTD.)**

**a) Classification of financial instruments (Contd.)**

<u>31.01.2023</u>	<u>Carrying Amount RM</u>	<u>AC RM</u>	<u>FVPL RM</u>
<b>Financial Assets</b>			
Quoted Shariah – compliant shares	14,375,884	-	14,375,884
Cash and cash equivalents	693,631	693,631	-
Dividend receivable	29,328	29,328	-
	<u>15,098,843</u>	<u>722,959</u>	<u>14,375,884</u>

<u>31.01.2023</u>	<u>Carrying Amount RM</u>	<u>AC RM</u>
<b>Financial Liabilities</b>		
Amount owing to the Manager	79,281	79,281
Amount owing to the Trustee	501	501
Other payables and accruals	6,500	6,500
	<u>86,282</u>	<u>86,282</u>

**19. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by Manager on the date of these financial statements.

**SCHEDULE A****PMB SHARIAH GLOBAL EQUITY FUND  
LIST OF INVESTMENTS AS AT 31 JULY 2023**

<u>No</u>	<u>NAME OF INVESTMENT</u>	<u>NUMBER OF</u>		<u>AT FAIR</u>	<u>PERCENTAGE</u>
		<u>SHARES</u>	<u>AT COST</u>	<u>VALUE</u>	<u>OF NET ASSET</u> <u>VALUE</u>
			RM	RM	%
<b>A</b>	<b>FOREIGN STOCK EXCHANGE</b>				
	<b>CANADA STOCK EXCHANGE</b>				
	<b>QUOTED SHARIAH-COMPLIANT SHARES</b>				
	<b><i>BASIC MATERIALS</i></b>				
1	Teck Resources Ltd	5,000	597,554	997,588	6.96
	<b><i>COMMUNICATIONS</i></b>				
1	Thomson Reuters Corporation	1,300	643,141	788,125	5.50
	<b><i>ENERGY</i></b>				
1	Canadian Natural Resources Ltd	3,000	526,203	819,358	5.71
	<b><i>TECHNOLOGY</i></b>				
1	Constellation Software Incorporation	50,000	476,237	474,435	3.31
	<b>Sub Total</b>		<b>2,243,135</b>	<b>3,079,506</b>	<b>21.48</b>
	<b>SWITZERLAND STOCK EXCHANGE</b>				
	<b>QUOTED SHARIAH-COMPLIANT SHARES</b>				
	<b><i>CONSUMER, CYCLICAL</i></b>				
1	Swatch Group AG/The	1,000	270,838	270,768	1.89
	<b><i>INDUSTRIAL</i></b>				
1	Holcim Ltd	1,000	315,031	313,738	2.19
	<b>Sub Total</b>		<b>585,869</b>	<b>584,506</b>	<b>4.08</b>

**SCHEDULE A****PMB SHARIAH GLOBAL EQUITY FUND  
LIST OF INVESTMENTS AS AT 31 JULY 2023**

<u>No</u>	<u>NAME OF INVESTMENT</u>	<u>NUMBER OF SHARES</u>	<u>AT COST</u>	<u>AT FAIR VALUE</u>	<u>PERCENTAGE OF NET ASSET VALUE</u>
			RM	RM	%
<b>A</b>	<b>FOREIGN STOCK EXCHANGE (CONTD.)</b>				
	<b>CHINA STOCK EXCHANGE</b>				
	<b>QUOTED SHARIAH-COMPLIANT SHARES</b>				
	<b>CONSUMER, CYCLICAL</b>				
1	Zhongji Innolight Co Ltd	6,000	479,304	484,201	3.38
	<b>ENERGY</b>				
	Offshore Oil Engineering Co Ltd	60,000	237,872	236,804	1.65
	<b>INDUSTRIAL</b>				
1	WUS Printed Circuit Kunshan Co	33,000	457,847	456,265	3.18
	<b>Sub Total</b>		<b>1,175,023</b>	<b>1,177,270</b>	<b>8.21</b>
	<b>FRANCE STOCK EXCHANGE</b>				
	<b>QUOTED SHARIAH-COMPLIANT SHARES</b>				
	<b>UTILITIES</b>				
1	Engie SA	5,000	373,451	370,556	2.58
	<b>HONG KONG STOCK EXCHANGE</b>				
	<b>QUOTED SHARIAH-COMPLIANT SHARES</b>				
	<b>ENERGY</b>				
1	China Petroleum & Chemical Corporation	110,000	280,437	276,382	1.94
2	PetroChina Co. Ltd	50,000	155,567	164,327	1.15
			<b>436,004</b>	<b>440,709</b>	<b>3.09</b>
	<b>CONSUMER, NON-CYCLICAL</b>				
1	3SBio Incorporation	130,000	575,864	562,409	3.92

**SCHEDULE A****PMB SHARIAH GLOBAL EQUITY FUND  
LIST OF INVESTMENTS AS AT 31 JULY 2023**

<u>NO</u>	<u>NAME OF INVESTMENT</u>	<u>NUMBER OF SHARES</u>	<u>AT COST</u>	<u>AT FAIR VALUE</u>	<u>PERCENTAGE OF NET ASSET VALUE</u>
			RM	RM	%
<b>A</b>	<b>FOREIGN STOCK EXCHANGE (CONTD.)</b>				
	<b>HONG KONG STOCK EXCHANGE (CONTD.)</b>				
	<b>QUOTED SHARIAH-COMPLIANT SHARES</b>				
	<b>FINANCIAL</b>				
1	Yuexiu Property Co Ltd	140,000	574,771	828,047	5.78
	<b>REAL ESTATE INVESTMENT TRUST</b>				
	<b>FINANCIAL</b>				
1	Yuexiu Real Estate Investment Trust*	8,680	-	8,022	0.06
	<b>Sub Total</b>		<b>1,586,639</b>	<b>1,839,187</b>	<b>12.83</b>
	<b>*Note</b>				
	<i>The Fund has received a special dividend by way of distribution in specie of units in Yuexiu Real Estate Investment Trust ("Yuexiu REIT") on 27 June 2023 by virtue of holding the Shariah-compliant securities namely, Yuexiu Property Co Ltd.</i>				
	<i>The Shariah Adviser has conducted the Shariah screening on Yuexiu REIT and concluded that Yuexiu REIT is Shariah non-compliant effective on 27 June 2023 ("effective date").</i>				
	<i>Hence, the units of Yuexiu REIT must be disposed of immediately at any price on or after the effective date. Any capital gain should be channeled to baitulmal and/or charitable bodies as advised by the Shariah Adviser.</i>				
	<b>JAPAN STOCK EXCHANGE</b>				
	<b>QUOTED SHARIAH-COMPLIANT SHARES</b>				
	<b>BASIC MATERIALS</b>				
1	Nippon Steel Corporation	5,300	521,807	545,446	3.80
	<b>ENERGY</b>				
1	Inpex Corporation	11,000	539,014	639,094	4.46
	<b>Sub Total</b>		<b>1,060,821</b>	<b>1,184,540</b>	<b>8.26</b>

**SCHEDULE A****PMB SHARIAH GLOBAL EQUITY FUND  
LIST OF INVESTMENTS AS AT 31 JULY 2023**

<b>NO</b>	<b>NAME OF INVESTMENT</b>	<b>NUMBER OF</b>		<b>AT FAIR</b>	<b>PERCENTAGE</b>
		<b>SHARES</b>	<b>AT COST</b>	<b>VALUE</b>	<b>OF NET ASSET</b>
			<b>RM</b>	<b>RM</b>	<b>%</b>
<b>A</b>	<b>UNITED STATES STOCK EXCHANGE (CONTD.) QUOTED SHARIAH-COMPLIANT SHARES</b>				
	<b>BASIC MATERIALS</b>				
1	Steel Dynamic Incorporation	800	461,142	384,114	2.68
	<b>CONSUMER, CYCLICAL</b>				
1	PulteGroup Incorporation	700	264,963	266,124	1.86
	<b>ENERGY</b>				
1	Marathon Petroleum Corporation	300	179,473	179,776	1.25
	<b>INDUSTRIAL</b>				
1	Old Dominion Freight Line Incorporation	400	591,666	755,921	5.27
	<b>TECHNOLOGY</b>				
1	Synopsys Incorporation	400	578,363	814,144	5.68
	<b>UTILITIES</b>				
1	Constellation Energy Corporation	2,200	538,338	957,898	6.68
	<b>Sub Total</b>		<b>2,613,945</b>	<b>3,357,977</b>	<b>23.42</b>
	<b>TOTAL QUOTED SHARIAH-COMPLIANT SHARES</b>		<b>9,638,883</b>	<b>11,593,542</b>	<b>80.86</b>
	<b>UNEALISED PROFIT</b>		<b>1,954,659</b>		
			<b>11,593,542</b>		

## 9. BUSINESS INFORMATION NETWORK

### SALES OFFICES

#### **Head Office**

2nd Floor, Wisma PMB,  
No.1A, Jalan Lumut,  
50400, Kuala Lumpur.  
Tel: (03) 4145 3800 Fax: (03) 4145 3901  
E-mail: [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my)

#### **Central Region**

1st Floor, Wisma PMB,  
No. 1A, Jalan Lumut  
50400 Kuala Lumpur  
Tel: (03) 4145 3900 Fax: (03) 4145 3901  
E-mail: [pmbi.central@pelaburanmara.com.my](mailto:pmbi.central@pelaburanmara.com.my)

#### **Northern Region**

No. 46 1/F Jalan Todak 2  
Pusat Bandar Seberang Jaya  
13700 Perai, Pulau Pinang  
Tel: (04) 3909036 Fax: (03) 40443800  
H/P: (013) 2710392 (Suhaila Malzuki)  
E-mail: [pmbi.north@pelaburanmara.com.my](mailto:pmbi.north@pelaburanmara.com.my)  
[suhaila@pelaburanmara.com.my](mailto:suhaila@pelaburanmara.com.my)

#### **Eastern Region**

Lot D103, Tingkat 1, Mahkota Square  
Jalan Mahkota, 25000 Kuantan, Pahang  
Tel: (09) 5158545 Fax: (09) 5134545  
H/P: (017) 7710117 (Ameer Khalifa Mohd Azman)  
E-mail: [pmbi.east@pelaburanmara.com.my](mailto:pmbi.east@pelaburanmara.com.my)  
[ameer.khalifa@pelaburanmara.com.my](mailto:ameer.khalifa@pelaburanmara.com.my)

#### **Southern Region**

No. 17-01, Jalan Molek 1/29  
Taman Molek, 81100 Johor Bahru  
Tel: (07) 3522120 Fax: (07) 3512120  
H/P: (016) 2232414 (Suraya Rosli)  
E-mail: [pmbi.south@pelaburanmara.com.my](mailto:pmbi.south@pelaburanmara.com.my)  
[suraya@pelaburanmara.com.my](mailto:suraya@pelaburanmara.com.my)

#### **Sarawak**

No. 59, Tingkat 1, Jalan Tun Jugah  
93350 Kuching, Sarawak  
Tel: (082) 464402 Fax: (082) 464404  
H/P: (013) 8230645 (John Nyaliaw)  
E-mail: [pmbi.sarawak@pelaburanmara.com.my](mailto:pmbi.sarawak@pelaburanmara.com.my)  
[john@pelaburanmara.com.my](mailto:john@pelaburanmara.com.my)

**SALES OFFICES**

**Sabah**

Lot 16-4, Block C, Level 4 Harbour City, Sembulan  
88100 Kota Kinabalu, Sabah  
Tel: (088) 244129 Fax: (088) 244419  
E-mail: [pmbi.sabah@pelaburanmara.com.my](mailto:pmbi.sabah@pelaburanmara.com.my)

**STATE SALES OFFICE:**

**Kedah**

No. 65, 1st Floor, Kompleks Sultan Abdul Hamid,  
Persiaran SSAH 1A, 05050 Alor Setar, Kedah  
Tel: (04) 7724000  
E-mail: [pmbi.kedah@pelaburanmara.com.my](mailto:pmbi.kedah@pelaburanmara.com.my)

**Kelantan**

Tingkat 1, Lot 1156, Seksyen 11,  
15100 Kota Bharu, Kelantan  
Tel: (09) 7421791 Fax: (09) 7421790  
E-mail: [pmbi.kelantan@pelaburanmara.com.my](mailto:pmbi.kelantan@pelaburanmara.com.my)

**AGENCY OFFICES**

**Kuala Lumpur**

Abdul Samad Ashaari  
Suite 8-1 & 8-2, Level 8 Menara CIMB,  
No.1, Jalan Stesen Sentral 2,  
Kuala Lumpur Sentral,  
50470 Kuala Lumpur  
H/P: (019) 2206085  
E-mail: [samad.ashaari@gmail.com](mailto:samad.ashaari@gmail.com)

**Kuala Lumpur**

Amir Md Yusof  
No. 55-1, Jln 3/23A,  
Off Jln Genting Klang, Tmn Danau Kota,  
53300 Kuala Lumpur  
H/P: (011) 16776969  
E-mail: [orangkeramat88@yahoo.com](mailto:orangkeramat88@yahoo.com)

Ahmad Sanusi Husain  
Tingkat 16, Menara TH 1 Sentral,  
Jalan Rakyat, Kuala Lumpur Sentral,  
50470 Kuala Lumpur  
H/P: (019) 2348786  
E-mail: [sanusi.my@gmail.com](mailto:sanusi.my@gmail.com)



**AGENCY OFFICES**

**Kuala Lumpur**

Zakira Ramlee  
Tingkat 3A, 1st Floor, Sunway Visio Tower,  
Lingkar SV, Sunway Velocity,  
55100 Kuala Lumpur  
H/P: (012) 6083140  
E-mail: zakira.pelaburanmara@gmail.com

**Selangor**

Azrin Aliman  
No.2-19, Level 2, Jalan Prima SG1,  
Prima Sri Gombak,  
68100, Batu Caves, Selangor  
H/P: (012) 9239599  
E-mail: azrinaliman@gmail.com

**Terengganu**

Mohd Nazri Othman  
No. 472-C, Tingkat 1, Jalan Kamaruddin  
20400 Kuala Terengganu, Terengganu  
H/P: (019) 9847878  
E-mail: nazri.pmbi@gmail.com

Muhamad Zikri Shamsudin,  
K8813-C-2, Jalan Kemaman/Dungun,  
Bangunan MPK Kerteh,  
Bandar Seri Kerteh,  
24300 Kemaman, Terengganu  
H/P: (013) 5025050  
E-mail: muhamadzikrishamsudin@gmail.com

**Institutional Unit Trust Agents:**

Phillip Mutual Berhad  
TA Investment Management Berhad  
UOB Kay Hian Securities (M) Sdn Bhd

**Financial Institutions For Autodebit Services:**

Bank Simpanan Nasional  
CIMB Bank Berhad  
Malayan Banking Berhad/Maybank Islamic Berhad  
RHB Bank Berhad/RHB Islamic Bank Berhad

## 10. INFORMATION OF CUSTOMER SERVICES

### CUSTOMER SERVICES

You may communicate with us via: -

- Client Service Units : (03) 4145 3900
- E-mail : clients@pelaburanmara.com.my

Our Customer Service Personnel would assist your queries on our unit trust funds.

### NOTES TO PROSPECTIVE INVESTORS

*This report is not an offer to sell units.*

*Prospective investor should read and understand the contents of the Prospectus. If you are in doubt, please consult your investment adviser on this scheme.*

*Past performance of the Fund is not an indication of future performance and unit prices and investment returns may fluctuate.*

# 11. INVESTOR PROFILE UPDATE FORM



**INVESTOR PROFILE UPDATE FORM**  
BORANG KEMASKINI MAKLUMAT PELABUR

Full Name (as in NRIC / Passport) :

*Nama Penuh (seperti dalam K/P / Pasport)*

\_\_\_\_\_

NRIC (Old) / Passport No. :

*No. K/P (Lama) / No. Pasport*

\_\_\_\_\_

NRIC No. (New) :

*No. K/P (Baru)*

\_\_\_\_ - \_\_\_\_ - \_\_\_\_\_

Tel. No. :

*No. Tel.*

\_\_\_\_ - \_\_\_\_\_ (House)

*(Rumah)*

\_\_\_\_ - \_\_\_\_\_ (Mobile)

*(Bilik)*

\_\_\_\_ - \_\_\_\_\_ (Office)

*(P pejabat)*

Ext. \_\_\_\_\_

*Samb.*

Fax No. :

*No. Faks*

\_\_\_\_ - \_\_\_\_\_

Email :

*E-mel*

\_\_\_\_\_

Address :

*Alamat*

\_\_\_\_\_

\_\_\_\_\_

Marital Status :

*Status Perkahwinan*

Single

Married

Others (please specify) \_\_\_\_\_

*Bujang*

*Berlakte*

*Lain-lain (sila nyatakan)*

Occupation :

*Pekerjaan*

\_\_\_\_\_

Educational Level :

*Taraf Pendidikan*

Primary

Secondary

STPM / Diploma / Pre-U

Degree

Master

PhD

*Asas*

*Menengah*

*STPM / Diploma / Pra-U*

*Sarjana Muda*

*Sarjana*

*PhD*

Annual Household Income :

*Pendapatan Tahunan Isi Rumah*

Below RM18,000

RM18,001 - RM36,000

RM36,001 - RM60,000

*RM18,000 ke bawah*

*RM18,001 - RM36,000*

*RM36,001 - RM60,000*

RM60,001 - RM120,000

RM120,001 and Above

*RM60,001 - RM120,000*

*RM120,001 dan ke atas*

No. of Dependents (please indicate) : \_\_\_\_\_

*Bil. Tunggahan (sila nyatakan)*

\_\_\_\_\_  
Signature of Holder  
*Tandatangan Pemegang Unit*

\_\_\_\_\_  
Date  
*Tarikh*

- Please attached a copy of your new identity card for verification  
*Sila sertakan salinan kad pengenalan tuan/puan yang terkini untuk pengesahan*

**Disclaimer :** By submitting this form, I consent to the processing of my personal data by PMB Investment Berhad, in accordance to its privacy policy at [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my).

**Pengesahan :** Dengan menyerahkan borang ini, saya memberi kebenaran kepada PMB Investment Berhad untuk memproses data peribadi saya, selaras dengan polisi privasi saya di [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my).



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Know How. No Doubt.

PMB INVESTMENT BERHAD  
199301001702 (256439-D)

An Islamic Fund Management Company (IFMC)

**Client Services Unit: +603 4145 3900**



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